

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2008

	As of <u>10-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,531,424	\$ 2,022,099
INTERNATIONAL EQUITIES	566,260	798,611
DOMESTIC FIXED INCOME	3,709,428	4,348,404
INVESTED CASH (NOTE 1)	<u>1,097,104</u>	<u>1,326,385</u>
TOTAL INVESTMENTS	6,904,216	8,495,499
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	60,577	57,934
MISCELLANEOUS RECEIVABLE	<u>14</u>	<u>14</u>
TOTAL RECEIVABLES	60,591	57,948
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	194,832	250,026
OPERATING CASH	<u>112</u>	<u>445</u>
TOTAL ASSETS	<u>\$ 7,159,751</u>	<u>\$ 8,803,918</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	194,832	250,026
ACCOUNTS PAYABLE	22	61
ACCRUED EXPENSES	112	105
INVESTMENT EXPENSE PAYABLE	<u>12,375</u>	<u>12,375</u>
TOTAL LIABILITIES	207,341	262,567
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,541,351	10,022,172
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	350,000	1,110,000
NET INCREASE (DECREASE)	<u>(1,238,941)</u>	<u>(370,821)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>6,952,410</u>	<u>8,541,351</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 7,159,751</u>	<u>\$ 8,803,918</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2008

	Month Ended <u>10-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,396	\$ 102,411
SECURITIES LENDING INCOME	543	2,334
	<u>22,939</u>	<u>104,745</u>
 GAIN ON SALE OF INVESTMENTS	 214,289	 636,072
LOSS ON SALE OF INVESTMENTS	<u>365,686</u>	<u>830,555</u>
 NET GAINS (LOSSES) INVESTMENTS	 (151,397)	 (194,483)
 INVESTMENT EXPENSES	 0	 12,395
SECURITIES LENDING EXPENSES	269	1,564
 NET INVESTMENT INCOME	 (128,727)	 (103,697)
 NET APPREC (DEPREC) MARKET VALUE	 (589,502)	 (1,137,184)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(60)</u>	<u>2,256</u>
 TOTAL INVESTMENT INCOME	 <u>(718,289)</u>	 <u>(1,238,625)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	66	316
 NET INCREASE (DECREASE)	 <u>\$ (718,355)</u>	 <u>\$ (1,238,941)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2008

	As of <u>10/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,293,760
SMALL CAP EQUITY	643,491
TOTAL DOMESTIC EQUITIES	<u>1,937,251</u>
INTERNATIONAL EQUITY	885,200
FIXED INCOME	4,307,423
INVESTED CASH (NOTE 1)	<u>1,097,104</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,226,978</u></u>

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Notes To Financial Statements
October 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.